CROWN CORPORATIONS COUNCIL

A MANITOBA CROWN CORPORATION

2nd ANNUAL REPORT

FOR THE PERIOD JANUARY 1, 1990 to DECEMBER 31, 1990

CROWN CORPORATIONS COUNCIL

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MANDATE

***Duties of Council**

The Council shall

(a) facilitate, in co-operation with each corporation, the development of a clearly defined mandate and a clear statement of purpose for the corporation;

(b) facilitate, in co-operation with each corporation, the development of consistent and effective criteria for measuring the corporation's performance;

(c) review long term corporate plans and capital expenditure proposals of corporations, ensure consistent practices among two or more corporations where appropriate and provide any advice to the Lieutenant Governor in Council on those plans, proposals and practices or any other matter of policy affecting corporations that may be requested by the Lieutenant Governor in Council;

(d) receive and hear submissions from any person who, in the opinion of the Council, has knowledge respecting any aspect of a corporation's activities regarding alleged failures by the corporation to comply with any Act or any policy of the Council.

*6(1) The Crown Corporations Public Review and Accountability Act

CROWN CORPORATIONS COUNCIL

(As at December 31, 1990)

MEMBERS OF COUNCIL

Members		Principal Occupation
Kevin P. Kavanagh	Chair	President and CEO Great-West Lifeco Inc.
***Carol Hendrickson	Vice-Chair	Life Underwriter Imperial Life Assurance Co. Brandon, Manitoba
*Barrie Brooks	Member	General Manager Borland Construction (1989) Limited
George Chuchman	Member	Assistant Professor of Economics, University of Manitoba
William E. Emerson	Member	President & Chief Executive Officer of Council
**William Mackness	Member	Dean, Faculty of Management University of Manitoba
Barbara J. McFarlane	Member	Barrister Buchwald Asper Henteleff
****James Oborne	Member	President Westgate Capital Management Ltd.

EXECUTIVE OFFICERS

William E. Emerson	President & Chief Executive Officer
Jon Singleton	Vice-President, Finance
James Crooks	Vice-President, Human Resources

Head Office
320 - 530 Kenaston Boulevard, Winnipeg, Manitoba
Telephone: (204) 949-5270 Fax: (204) 949-5283

*Chairman, Audit Committee
**Chairman, Planning & Compensation Committee
***Member, Planning & Compensation Committee
****Member, Audit Committee

LETTER OF TRANSMITTAL

The Honourable Clayton S. Manness
Minister of Finance
Province of Manitoba
103 Legislative Building
Winnipeg, Manitoba
R3C 0V8

Dear Sir:

I have the honour to transmit herewith the Second Annual Report of the Crown Corporations Council, covering the year ended December 31, 1990.

Respectfully submitted,

K. P. Kavanagh

Kevin P. Kavanagh
Chairman

May 10, 1991

CROWN CORPORATIONS COUNCIL

PRESIDENT'S REPORT ON COUNCIL ACTIVITIES

Mr. Kevin P. Kavanagh
Chairman
Crown Corporations Council
320 – 530 Kenaston Blvd.
WINNIPEG, Manitoba
R3N 1Z4

Dear Sir:

1990 represented the first full year of operations for the Crown Corporations Council. Highlights of the year's activities appear within this letter. A more detailed review of these activities, the auditor's report, and financial statements follow.

During 1990, Members of Council and management met with senior officials of Crown corporations at eleven meetings of Council's Board of Directors. One additional special meeting was held. Meetings of the Audit Committee and Planning and Compensation Committee were held as necessary.

Council reviewed the capital plans of all Crown corporations. A process was also implemented whereby the operating results of all Crown corporations can be reviewed comparatively on a regular and consistent basis. Crown corporations are individually engaged in the development of consistent and effective criteria for measuring the corporation's performance. Council has facilitated that development.

During the year, Council initiated a project designed to develop appropriate salary range guidelines for CEO's of Crown corporations. Interim salary ranges were provided during the year. Council management also participated in a comparative analysis of the current fee structure of members of Manitoba's Boards, Agencies and Commissions with the objective of identifying major inequities.

Council senior management met with individual CEO's, Chairs and Ministers responsible for discussion on matters affecting their particular Crown corporations. Additionally, Council management met with the Boards of Directors of Venture Manitoba Tours Ltd., Manitoba Telephone System and Manitoba Development Corporation providing advice and counsel on a number of matters.

Council initiated the development of a Policy Manual with the objective of providing consistent policy guidance to Crown corporations.

A comprehensive examination by Council staff of Venture Manitoba Tours Ltd. was completed in 1990. Similar examinations were initiated at A.E. McKenzie Co. Ltd., Communities Economic Development Fund and Manitoba Hazardous Waste Management Corporation for completion in 1991.

Assisted by Council, Manitoba Telephone System initiated a review of its strategic plans and related performance as is required at least once every five years.

A significant activity of Council during 1990 was the provision of a report to the Minister of Finance on Manitoba Hydro's proposed construction of a power generation facility at Conawapa and a direct current transmission line Bipole III, and the related sale of power to Ontario Hydro. Council concluded that the Plan fell within, and was consistent with, the mandate of Manitoba Hydro and that an appropriate business case had been made by Hydro. Further, that the process used

to assess the business case was equitable and provided for appropriate input from potentially affected parties. It was the opinion of Council that associated environmental issues could be satisfactorily addressed.

In accordance with the Act, public meetings were held in various parts of the Province by Manitoba Telephone System, Manitoba Hydro, Liquor Control Commission and Manitoba Public Insurance Corporation. Members of Council staff attended a cross section of the twelve meetings held. Additionally, Council attended meetings of Standing Committees of the Legislature as they reviewed the annual reports of Crown corporations. Similarly, Council attended meetings held by the Public Utilities Board to consider rate applications by certain Crown corporations and the justification of Manitoba Hydro's Conawapa/Bipole III project.

Council formed a committee of Human Resources Managers from the major Crown corporations. Among significant matters examined were the impact of changes in pension legislation, the current economics affecting labour relations and the development of consistent and high quality human resource policies and procedures.

Council management and an official of the Federal/Provincial Relations Branch reviewed with Crown corporations officials, the status of negotiations on GST legislation. Council management also met with members of the Government Services Department relative to the Western Trade Barrier Reduction Agreement. The objective was to assist Crown corporations in participating in similar trade barrier reduction arrangements; a draft Memorandum of Agreement was developed. Council staff also reviewed initiatives of the Workers Compensation Board with WCB officials relevant to the effect of such initiatives on Crown corporations; information sessions were arranged.

Given the significant expense and evolving technology of computerized management information systems, Council's liaison with the Information Technology Review Office resulted in a coordinated effort to assist Crown corporations in achieving a high degree of efficient and cost effective MIS within their organizations.

A system of computerized payroll distribution had been proposed for use in government departments and Crown corporations. Council management examined the capabilities of the system and served as a point of contact between interested Crown corporations and the potential supplier.

During the year Council staff consisted of 7 1/2 full time or equivalent individuals including myself.

I would like to take this opportunity to thank Council staff for its dedicated effort during 1990 and express appreciation to Ministers responsible, Crown corporations boards of directors and management for their cooperation and assistance in moving towards the effective achievement of our mutual goals.

Respectfully submitted,

Wm. E. Emerson
President and Chief Executive Officer

May 10, 1991

COUNCIL ACTIVITIES

BOARD REVIEWS

During the year, the Council met with senior officials of the following corporations to review corporate mandates and strategic plans:

Venture Manitoba Tours Ltd.
Manitoba Hydro-Electric Board (twice)
Manitoba Development Corporation
Manitoba Public Insurance Corporation
Communities Economic Development Fund
Manitoba Mineral Resources Ltd.
Channel Area Loggers Ltd.
Moose Lake Loggers Ltd.
Manitoba Energy Authority
A. E. McKenzie Co. Ltd.
Manitoba Telephone System

A combination of pre-filed documentation and in-person presentations was made by Chairpersons, CEO's and senior officers of Crown corporations. Following presentation of mandates and strategic issues, Council addressed relevant questions to the Crown participants resulting in valuable discussion of significant and sensitive individual Crown circumstances.

STAFF EXAMINATIONS

The Council conducts examinations of corporations to assess various aspects of their operations. The issues considered from a particular examination will vary from corporation to corporation and from time to time. Some of the issues which are most frequently included in an examination include:

- Mandate and statement of purpose
- Financial circumstances
- Long-term strategic plans
- Priorized current and strategic issues of significance facing the corporation
- Capital expenditure proposals
- Regulatory aspects
- Market
- Physical Plant
- Organizational effectiveness
- Administrative practices
- Compliance with the Crown Corporations Public Review and Accountability Act

During the year, a staff examination of Venture Manitoba Tours Ltd. was completed.

Also during the year, staff examinations of A. E. McKenzie Co. Ltd., Communities Economic Development Fund and Manitoba Hazardous Waste Management Corporation were initiated.

QUINQUENNIAL REVIEWS

The Act requires that corporations conduct a review of strategic plans and their performance in relation to these plans, at least every five years (quinquennially). The Manitoba Telephone System initiated such a review in 1990.

OTHER ACTIVITIES

Review of Manitoba Hydro's Proposed Construction of a Power Generation Facility at Conawapa, (including a Required Direct Current Transmission Line Bipole III) and the Related Sale of Power to Ontario Hydro

A significant activity of the Council this year was the provision of a report to the Minister of Finance with respect to the above noted proposal.

The Crown Corporations Public Review and Accountability Act requires the Council to facilitate the development of clearly defined mandates for Crown corporations and to review the long term corporate plans and capital expenditure proposals of Crown corporations.

In the view of Council, the Government of Manitoba, and by extension the public, required assurance on four major questions with respect to Manitoba Hydro's initiatives comprising Hydro's 20 year Preferred Development Plan. The Plan includes:

(a) The 1000 MW Ontario Hydro sale.

(b) The 150 MW NSP and the 150 MW UPA Diversity exchanges.

(c) The thermal generating station life assurance program.

(d) The 100 MW demand side management target by the year 2001.

The four major questions which Council addressed were:

1. Does the Plan fall within the mandate of Manitoba Hydro and is the Plan consistent with such mandate?

2. Can an appropriate business case be made for the Plan?

3. Was the process used to assess the business case equitable and appropriate, and did it provide for input from all parties likely to be affected by the Plan?

4. Can the environmental issues associated with the Plan be satisfactorily addressed?

To answer these questions, Council met with officials of the Board and management of Manitoba Hydro and the Public Utilities Board. Council staff attended public hearings held by the Public Utilities Board and reviewed documentary material and transcripts.

Council's affirmative viewpoint on these questions was provided in a report to the Minister of Finance on December 14, 1990.

Review of Capital Plans of All Corporations

Council reviewed the capital plans of all corporations during 1990. The objective of the review was to:

- provide overview comments on the capital plans of the corporations to government

- provide commentary with respect to the Loan Act requirements of corporations to Treasury Board.

This work is coordinated with the Treasury Board Secretariat and the Treasury Division of Finance Manitoba.

CEO Compensation

During the year, Council initiated a project to develop salary range guidelines for chief executive officers of corporations. Interim salary ranges were provided to the Ministers responsible, chairs and chief executive officers of Crown corporations.

Review of Operating Results of All Corporations

The Council implemented a process whereby the operating results of all corporations are reviewed regularly. The purpose of the review is to identify significant changes in operations from year to year and from plans. Significant issues arising out of these reviews will be brought to the attention of the government.

Review of Boards, Agencies and Commissions

A senior Council staff member participated in a review of boards, agencies and commissions together with representatives of the Treasury Board Secretariat and the Office of Boards, Agencies and Commissions.

The primary objective was to provide a comparative analysis of the current fee structure of the members of Manitoba's 379 boards, agencies and commissions, and to identify any major inequities. This review was completed in 1990.

Council will be considering this matter further, with respect to those Crowns coming under its purview, in 1991.

Human Resources Management

The Council chaired the committee of Human Resources Managers from the major Crown corporations. The purpose of this committee is to review and promote consistency in labour relations and to disseminate information. During this year, the committee met to review such issues as the impact of changes in pension legislation, the current economic conditions affecting labour relations issues and to transfer information and expertise among the corporations to facilitate the development of consistent and high quality human resource policies and procedures.

Information Technology Review Office

Council management met with officials of the Information Technology Review Office to develop a coordinated approach to assisting Crown corporations in maintaining and developing efficient and cost effective management information systems.

Western Trade Barrier Reduction Agreement

Council management provided assistance to officials of Government Services Manitoba relative to the Western Trade Barrier Reduction Agreement. The objective was to appropriately expand the application of this Agreement to Crown corporations. A draft Memorandum of Agreement was developed.

Manitoba Round Table on Sustainable Development

A member of Council's staff participated in the Public Sector Working Group of the Round Table. Council reviewed material developed by the Round Table with respect to Crown corporations and provided commentary to appropriate officials.

GST Preparations

During the year, the Council met with Crown corporations officials involved in preparing their corporation for the advent of GST legislation. An official of the Federal/Provincial Relations Branch provided the meeting with details of the status of negotiations on GST and dealt with questions raised by the participants.

In addition, Council provided advice to the Manitoba Public Insurance Corporation with respect to reflecting the impact of the GST in its rate application to the Public Utilities Board.

Computerized Payroll Distribution

A system of computerized payroll distribution has been proposed for use in government departments and Crown corporations. Council management examined the capabilities of the system and is serving as the point of contact between interested Crown corporations and the potential supplier.

Workers Compensation Board

The Workers Compensation Board is developing a number of initiatives of potential importance to the operations of Crown corporations. During the year, staff of the Council reviewed these plans with Workers Compensation Board officials. The Council then arranged information sessions which included officials of the Workers Compensation Board with key officials of significantly affected Crown corporations.

Policy Coordination

Council has a mandate to promote consistency among Crown corporations in the application of administrative policies where appropriate. During 1990, Council initiated the development of a manual which provides policy guidance to Crown corporations. This will be distributed to Crown corporations for their reference when prepared and will be updated on an on-going basis.

Meetings with Crown Corporations Boards

During the year, Council management met with the Board of Directors of Venture Manitoba Tours Ltd. to review Council's staff examination. Advice and counsel was provided on a number of issues.

Council management also met with the Boards of Manitoba Telephone System and Manitoba Development Corporation and provided advice and counsel on various matters.

Public Meetings of Crown Corporations

During the year, Council attended public meetings held by Manitoba Telephone System, Manitoba Hydro, Liquor Control Commission and Manitoba Public Insurance Corporation in rural Manitoba and in the City of Winnipeg. The purpose of these meetings is to explain the objectives of the corporation to the public.

Council also attended meetings of Standing Committees of the Legislature which reviewed the annual reports of Crown corporations coming under Council's purview. These meetings occasionally identify key mandate and strategic issues for further follow-up by Council.

Council also attended meetings held by the Public Utilities Board to consider rate applications by Crown corporations and the long-range capital plans of Manitoba Hydro, specifically the Conawapa and Bipole III project.

SUBMISSIONS FROM INDIVIDUALS

The Act provides in subsection 6(1)(d), that Council shall "receive and hear submissions from any person who, in the opinion of the council, has knowledge respecting any aspect of a corporation's activities regarding alleged failures by the corporation to comply with any Act or any policy of the council."

The Act further indicates, in subsection 8(2)(a), that each quarterly report shall include, with respect to such submissions:

- a full description of each submission made,
- a full report of investigations made by the Council respecting the matter, and
- the decision of the Council and the reasons for that decision.

No such submissions were received during this year.

REQUESTS FOR INFORMATION

The Act indicates, in subsection 6(2), that the Council may, "through the minister responsible for the particular corporation

(a) request the chief executive officer of any corporation to provide reports to the council at any time on matters considered by the council likely to have a material effect on the performance of the corporation in terms of its objectives;

(b) request the auditor of any corporation at any reasonable time to provide reports to the council on any matter

related to the finances of the corporation and have access to any other report issued by that auditor with respect to the corporation;

(c) request the auditor of any corporation to undertake additional audits or other work in relation to that corporation and to report on that audit or other work to the council or request any other person to investigate and report to the council on any matter with respect to a corporation."

The Act further indicates, in subsection 8(2)(b), that the quarterly reports shall include a description of every request made by the Council through a minister pursuant to subsection 6(2) and of that minister's response to the request.

No such requests were made by Council during this year.

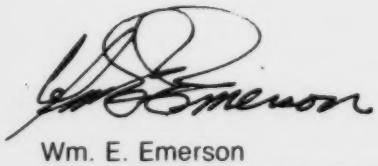
RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of the Crown Corporations Council is responsible for the preparation and presentation of the financial statements and accompanying notes. The financial statements have been prepared in conformity with accounting principles generally accepted in Canada and reviewed and approved by the Audit Committee of the Board of Directors and the Board of Directors. The statements have been examined by Ernst & Young, independent external auditors, whose opinion is included herein.

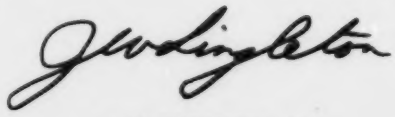
The preparation of the financial information contained in the annual report, necessarily involved the use of certain estimates and judgements which have been reached based on careful assessment of data available through the Council's information systems.

Preparation of financial information is an integral part of management's broader responsibilities for the ongoing operations of the Council. Management maintains an appropriate system of internal accounting controls to ensure that transactions are accurately recorded on a timely basis, are properly approved and result in reliable financial statements.

The Audit Committee of the Board of Directors meets periodically with financial officers of the Corporation and auditors. The auditors have free access to this committee, to discuss the results of their audit work and their opinion on the adequacy of internal financial controls and the quality of financial reporting.



Wm. E. Emerson
President and Chief Executive Officer



J.W. Singleton, CA
Vice-President, Finance

AUDITORS' REPORT

To the Members of
Crown Corporations Council:

We have audited the balance sheet of Crown Corporations Council as at December 31, 1990 and the statement of income and reserve reflecting net investment in capital assets for the year then ended. These financial statements are the responsibility of the Council's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Council as at December 31, 1990 and the results of its operations for the year then ended in accordance with generally accepted accounting principles.

Ernst & Young

Winnipeg, Canada,
January 29, 1991.

Ernst & Young,
Chartered Accountants.

BALANCE SHEET

DECEMBER 31, 1990
(with comparative figures for December 31, 1989)

ASSETS

	1990	1989
	(in thousands of dollars)	
Current:		
Cash	$ 251	
Interest receivable	2	
Prepaid expenses	12	$ 5
Due from Manitoba Crown corporations (note 3)		211
Capital assets held for resale		11
	265	227
Fixed assets (note 4)	72	16
Deferred retirement allowance benefits (net of amortization)	31	20
	$ 368	$ 263

LIABILITIES AND RESERVE REFLECTING NET INVESTMENT IN CAPITAL ASSETS

Current:		
Accounts payable and accrued liabilities	$ 97	$ 84
Due to Manitoba Crown corporations (note 3)	131	
Due to Finance Manitoba		130
	228	214
Retirement allowance benefits payable	68	22
	296	236
Reserve reflecting net investment in capital assets	72	27
	$ 368	$ 263

Approved by the Board:

K. P. Kavanagh
Chairman

Director

(see accompanying notes)

STATEMENT OF INCOME AND RESERVE REFLECTING NET INVESTMENT IN CAPITAL ASSETS

FOR THE YEAR ENDED DECEMBER 31, 1990
(with comparative figures for the seven months ended December 31, 1989)

	1990	1989
	(in thousands of dollars)	
Income:		
Recoveries from corporations through levies	$ 665	$ 211
Interest	20	
	685	211
Expenses:		
Salaries and benefits	429	113
Board remuneration and expenses	55	23
Rent	47	10
Professional fees	44	17
Office supplies and printing	18	1
Depreciation	13	2
Telephone and courier	12	2
Training and travel	8	2
Miscellaneous	7	2
Equipment rental and maintenance	7	1
Write-down of capital assets held for resale		11
	640	184
Excess of income over expenses	45	27
Reserve reflecting net investment in capital assets, beginning of period	27	
Reserve reflecting net investment in capital assets, end of period	$ 72	$ 27

(see accompanying notes)

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 1990

1. **Nature of Organization**

The Crown Corporations Council (the "Council") is a body corporate established on June 5, 1989 under the Crown Corporations Public Review and Accountability Act.

The mandate of the Council is to build justifiable public confidence in the effective planning, execution and control of activities of Manitoba Crown corporations ("Crown corporations").

2. **Significant accounting policies**

a) Recoveries of expenses from Crown corporations through levies

Operating expenses are recovered from the Crown corporations through the assessment of a levy allocated on a pro rata basis determined by the gross revenues of the Crown corporation. The levy is recognized in these financial statements at the time the related costs are incurred.

b) Deferred retirement allowance benefits

Retirement allowances are provided to certain qualifying employees. On the date which the employee qualifies for a retirement entitlement, the amount is recorded as a deferred charge and is amortized on a straight line basis over the expected service period of the employee.

c) Reserve reflecting the net investment in capital assets

The purchase of capital assets is funded through the operating expense levy assessed to the Crown corporations. The reserve reflects levies assessed to the Crown corporations with respect to the Council's net capital assets.

d) Fixed assets

Fixed assets are recorded at cost. Depreciation is provided for on a straight line basis at a rate of 20%.

3. **Due to (from) Manitoba Crown corporations**

	1990	1989
	(in thousands of dollars)	
Subsequent year levies received in advance	$ 92	
Past year levies repayable to (receivable from) corporations	39	$ (211)
	$131	$ (211)

4. **Fixed assets**

These are comprised entirely of office furniture and equipment:

	1990	1989
	(in thousands of dollars)	
Cost	$ 87	$ 18
Accumulated depreciation	15	2
	$ 72	$ 16

5. **Pension costs and obligations**

Employees of the Council are provided pension benefits by the Civil Service Superannuation Fund ("the Fund"). Under paragraph 6 of the Civil Service Superannuation Act, the Council is described as a "matching employer" and its contribution toward the pension benefits is limited to matching the employees' contributions to the Fund.

6. **Lease commitments**

The Council is committed under a premises lease expiring on April 30, 1995 to annual basic rental payments of approximately $30,000 and annual common area and operating costs of approximately $23,000.

7. **Statement of cash flows**

A statement of cash flows has not been included in these financial statements as no additional useful information would be provided by its inclusion.

APPENDIX 1

CROWN CORPORATIONS UNDER PURVIEW OF CROWN CORPORATIONS COUNCIL

DECEMBER 31, 1990

A.E. McKenzie Co. Ltd.

Channel Area Loggers Ltd.

Communities Economic Development Fund

Liquor Control Commission

Manitoba Development Corporation

Manitoba Energy Authority

Manitoba Hazardous Waste Management Corporation

Manitoba Hydro-Electric Board

Manitoba Mineral Resources Ltd.

Manitoba Public Insurance Corporation

Manitoba Telephone System

Moose Lake Loggers Ltd.

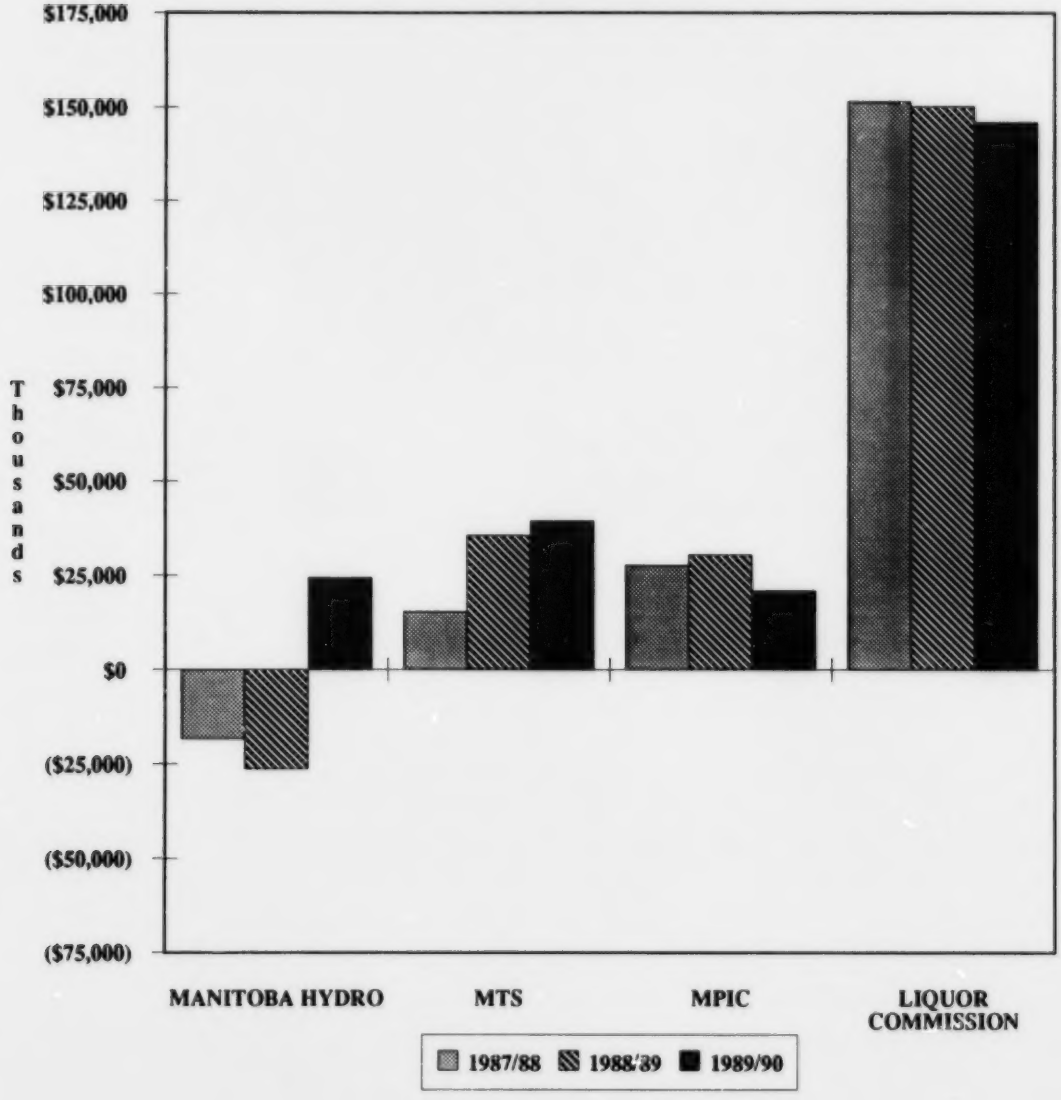
Venture Manitoba Tours Ltd.

NOTE. Manitoba Data Services, formerly included under the purview of Council, was divested by the Government of Manitoba in March, 1990.

APPENDIX 2

NET INCOME FOR LAST THREE FISCAL YEARS

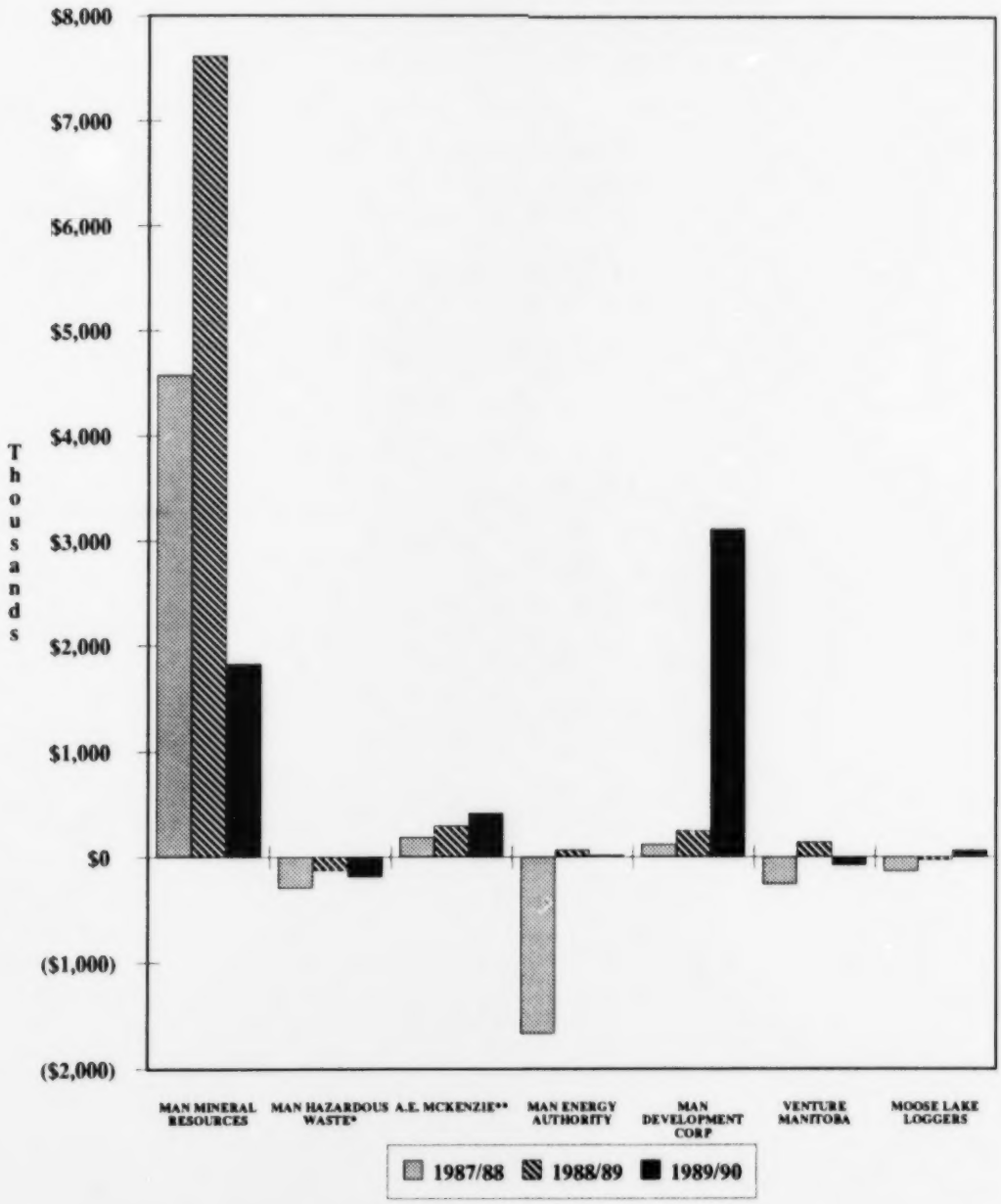
MANITOBA HYDRO-ELECTRIC BOARD
MANITOBA TELEPHONE SYSTEM
MANITOBA PUBLIC INSURANCE CORPORATION
LIQUOR CONTROL COMMISSION



APPENDIX 3

NET INCOME FOR LAST THREE FISCAL YEARS

CROWN CORPORATIONS AS SHOWN



*For years ended December 31, 1987, 1988, 1989.
**For years ended October 31, 1987, 1988, 1989.

Note: Community Economic Development Fund and Channel Area Loggers Ltd. are not shown as any losses are reimbursed from the Consolidated Fund.

FINANCIAL POSITIONS OF CROWN CORPORATIONS

(000's)

		ASSETS				LIABILITIES			
CORPORATION	**YEAR END**	**CURRENT**	**LONG TERM**	**FIXED**	**TOTAL**	**CURRENT**	**LONG TERM**	**EQUITY**	**TOTAL**
Manitoba Hydro-Electric Board	Mar. 31/90	354,594	457,007	3,882,938	4,694,539	665,941	3,912,023	116,575	4,694,539
Manitoba Telephone System	Dec. 31/90	104,253	186,805	924,548	1,215,606	130,142	923,009	162,455	1,215,606
Liquor Control Commission	Mar. 31/90	17,903			17,903	13,403	4,500		17,903
Manitoba Public Insurance Corporation									
– Auto	Oct. 31/90	140,834	523,208	18,714	682,756	154,174	359,674	41,326	555,174
– General	Oct. 31/90					24,845	65,369	37,368	127,582
Manitoba Mineral Resources Ltd.	Dec. 31/90	23,568	1	10,055	33,624			33,624	33,624
A.E. McKenzie Co. Ltd.	Oct. 31/89	7,285	200	1,341	8,826	1,929	373	6,524	8,826
Moose Lake Loggers Ltd.	Mar. 31/90	693		32	725	338		387	725
Venture Manitoba Tours Ltd.	Mar. 31/90	263		2,636	2,899	1,733		1,166	2,899
Communities Economic Development Fund	Mar. 31/90	3,213	4,598	39	7,850	139	7,711		7,850
Manitoba Development Corporation	Mar. 31/90	1,880	28,129	45	30,054	70	26,615	3,369	30,054
Manitoba Energy Authority	Mar. 31/90	562	156	54	772	426	345	1	772
Channel Area Loggers Ltd.	Mar. 31/90	461		265	726	426		300	726
Manitoba Hazardous Waste Management Corporation	Dec. 31/89	499	3,225	12	3,736	264	1,352	2,120	3,736
		$656,008	**$1,203,329**	**$4,840,679**	**$6,700,016**	**$993,830**	**$5,300,971**	**$405,215**	**$6,700,016**

Note. Year ends are those for the most current year which has been tabled in the Manitoba Legislature.

ANNUAL OPERATING RESULTS OF CROWN CORPORATIONS

(000's)

CORPORATION	YEAR END	OPERATING REVENUE	OTHER REVENUE	TOTAL REVENUE	OPERATING EXPENSES	INTEREST	TOTAL EXPENSE	NET INCOME
Manitoba Hydro-Electric Board	Mar. 31/90	664,088		664,088	397,948	241,943	639,891	24,197
Manitoba Telephone System	Dec. 31/90	571,573		571,573	448,985	83,132	532,117	39,456
Liquor Control Commission	Mar. 31/90	369,979		369,979	224,030		224,030	145,949
Manitoba Public Insurance Corporation								
– Auto	Oct. 31/90	362,180		362,180	352,316		352,316	9,864
– General	Oct. 31/90	27,917		27,917	16,822		16,822	11,095
Manitoba Mineral Resources Ltd.	Dec. 31/90	19,293		19,293	17,468		17,468	1,825
A.E. McKenzie Co. Ltd.	Oct. 31/89	14,273		14,273	13,781	76	13,857	416
Moose Lake Loggers Ltd.	Mar. 31/90	3,604		3,604	3,544		3,544	60
Venture Manitoba Tours Ltd.	Mar. 31/90	3,115		3,115	3,046	150	3,196	(81)
Communities Economic Development Fund	Mar. 31/90	659	1,183*	1,842	1,842		1,842	
Manitoba Development Corporation	Mar. 31/90	977	3,145*	4,122	550	455	1,005	3,117
Manitoba Energy Authority	Mar. 31/90		2,065*	2,065	2,046	1	2,047	18
Channel Area Loggers Ltd.	Mar. 31/90	1,609	179*	1,788	1,788		1,788	
Manitoba Hazardous Waste Management Corporation	Dec. 31/89	98		98	286		286	(188)
		$2,039,365	**$6,572**	**$2,045,937**	**$1,484,452**	**$325,757**	**$1,810,209**	**$235,728**

*Represents income received from the Province of Manitoba.
Note: Year ends are those for the most current year which has been tabled in the Manitoba Legislature.